



## ROBERT G. CASSILLY

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### Harford County Executive

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### **AAA-Rated Harford County Bonds Sell at Low Interest Rates; Funds Borrowed for Schools, County Roads, Stormwater Projects**

**BEL AIR, Md.**, (Jan. 24, 2024) - Harford County held its annual bond sale Tuesday, borrowing funds at a slightly lower interest rate than the year before.

The county sold \$40 million in AAA-rated consolidated public improvement bonds to winning bidder FHN Financial Capital Markets at a rate of 3.267%. The bonds will be paid back over 20 years.

The proceeds will be used for the new Homestead Wakefield Elementary School, renovations at Harford Technical High School, athletic field improvements, and to extend and upgrade Harford County's fiber optic network known as HMAN. The new bonds will also fund roads, bridges, and stormwater and wastewater projects.

In addition, the county refunded at a lower interest rate \$35.5 million in bonds originally issued in 2013 and 2014, for a savings of \$2.5 million over 10 years. UBS Financial Services was the low bidder on the refunding.

Harford is one of fewer than 2% of counties nationwide with the highest possible AAA bond rating from all three major independent bond-rating agencies: Fitch, Moody's, and Standard & Poor's.

The top ratings reduce the cost of borrowing when bonds are sold to pay for priority capital projects.

“My administration’s conservative fiscal management has allowed us to borrow funds for essential projects at lower rates than we otherwise would without our AAA bond rating,” County Executive Bob Cassilly said. “Today’s sale reflects investor confidence in Harford’s economy and county government, and I would like to thank my treasury and budget teams for helping us achieve these results for our citizens and taxpayers.”



PHOTO CAPTION:

County Executive Cassilly, right, is joined by Christopher Sennett from bond counsel Miles & Stockbridge, as he presents the results of Tuesday’s bond sale to the Harford County Council.

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